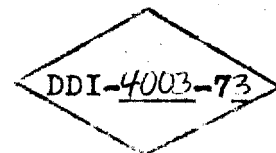


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2 August 1973

MEMORANDUM FOR: Director of Economic Research

SUBJECT : International Monetary Primer

1. We have the following question from the DCI resulting from his reading of your primer:

"If the money managers and speculators are the main personalities in the situation, could the market not be 'registered' (with some behavioral rules) in the same way as was done with respect to the stock exchange and member brokers by the SEC Act. Granted international action would be needed, would a request for such be at least a start?"

2. Mr. Colby went on to say this was an excellent primer and to say thanks to the author.


3. Would you please prepare for my signature some language giving a brief reply to Mr. Colby's question. I would like to have this by COB Monday if possible.



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PAUL V. WALSH
Associate Deputy Director
for Intelligence

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